THE MANITOBA ECONOMY

REVISED 1999 PERFORMANCE

REPORT #4A

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Manitoba's Economy Grows 2.2% in 1999

Highlights

- The Manitoba Bureau of Statistics estimates that the **Manitoba economy** posted a solid year of growth in 1999 expanding **2.2%** (constant 1992 dollars) down from a 3.3% increase in 1998 but above the ten-year average growth for Manitoba of 1.6%.

- Manitoba's economy has grown near the **national average** since 1995. Over this four-year period, economic growth in Manitoba has been 12.1%, while Canada's economy has expanded 12.9%.

- **Labour income** rose 4.7% in 1999 backed by an unemployment rate of 5.6%, the lowest rate in the nation. **Total personal income** grew at a slower rate than labour income expanding 3.5% in the year as farm income faltered. Personal after-tax income rose 3.3%.

- **Personal spending**, spurred by increased expenditures during the Pan-Am games, increased by 2.1%, up from the 1.6% gain in 1998. Expenditures on services and semi-durable goods were robust. **Government expenditure** rose 1.2% in 1999, the largest increase since 1992. The federal government led the way with an increase of 2.3%.

- **Accrued net farm income**, which includes depreciation costs and the value of inventory change, decreased 44.6% or by $105 million (in current dollars), largely due to weak crop receipts. Net cash income (receipts minus expenses) increased 8.7% as a result of increased program payments.

- **Exports** increased a sluggish 1.2% in 1999, as manufacturing shipments, particularly machinery and equipment, slowed. As a result, the **manufacturing** industry grew 1.2% in 1999, down from 6.1% in 1998. **Imports**, slowed by a weak **business investment**, increased 1.4% leaving **net trade** (exports minus imports) at minus $737 million, down $50 million from 1998.

- **Residential construction**, spurred by strong population growth, grew by 5.6% in 1999. The **construction industry** however, increased only 0.9% following a 6.7% gain in 1998, as a decline of 7.9% in non-residential construction offset the gains in residential building.

- **Service producing industries** were the chief factors of growth in 1999 expanding 3.5%. Accommodation, food and beverage led all industries rising 6.7%. **Goods producing industries** did not fair as well decreasing 0.7%. The mining industry was particularly hard hit in 1999 due to work stoppages.

KEY ECONOMIC INDICATORS
MANITOBA AND CANADA
1993 - 1999 P

	1993	1994	1995	1996	1997	1998	1999 P
	(ANNUAL PERCENT CHANGE)						
GDP AT MARKET PRICES ($92) - MANITOBA	0.9	3.6	0.9	2.1	4.0	3.3	2.2
GDP AT MARKET PRICES ($92) - CANADA	2.3	4.7	2.8	1.7	4.0	3.1	4.2
PERSONAL EXPENDITURE ($92) - MANITOBA	1.8	2.5	2.2	2.5	2.8	1.6	2.1
PERSONAL EXPENDITURE ($92) - CANADA	1.8	3.1	2.1	2.5	4.2	2.8	3.2
TOTAL EXPORTS OF GOODS AND SERVICES ($92)	4.0	7.3	5.2	4.4	10.1	7.8	1.2
TOTAL IMPORTS OF GOODS AND SERVICES ($92)	3.8	4.9	6.8	6.7	8.5	4.3	1.4
EXPORT TO IMPORT RATIO ($92)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET TRADE ($92 MILLIONS)	-909	-679	-915	-1,275	-1,161	-687	-738
GDP DEFLATOR	1.0	1.7	2.8	2.6	-0.3	-0.7	1.6
GDP AT MARKET PRICES (CURRENT $) - MANITOBA	1.9	5.4	3.7	4.8	3.7	2.5	3.8
GDP AT FACTOR COST ($92) - MANITOBA	0.9	3.6	0.9	2.1	4.0	3.3	2.2
GDP AT FACTOR COST (CURRENT $) - MANITOBA	1.5	4.8	3.0	5.2	3.7	3.5	3.9
AGRICULTURE GDP (CURRENT $)	-11.6	15.7	-7.7	62.1	-23.2	-5.5	-10.3
NON-AGRICULTURE GDP (CURRENT $)	2.0	4.4	3.4	3.2	5.1	3.9	4.4
LABOUR INCOME (CURRENT $)	1.4	2.0	3.7	2.5	4.6	5.4	4.7
ACCRUED NET FARM INCOME (CURRENT $)	-36.6	26.0	-41.1	383.8	-56.6	-6.3	-44.6
TOTAL PERSONAL INCOME (CURRENT $)	1.0	2.2	3.5	3.7	1.9	4.5	3.5
TOTAL PERSONAL INCOME AFTER TAX (CURRENT $)	1.5	1.3	2.9	3.6	-0.1	4.0	3.3

MANITOBA BUREAU OF STATISTICS
MARCH, 2000

MANITOBA ECONOMIC ACCOUNTS

NOTE TO USERS

The revised estimated growth for the Manitoba economy is 2.2%, essentially unchanged from the 2.3% estimated in January 2000. The slight decrease was caused by a downward revision in farm income and an increase in imports and new data from the Private and Public Intentions survey of capital expenditures. This was partially offset by an increase in corporate profits and exports.

Six detailed tables follow covering the period from 1993 to 1999. They are:
(1) Manitoba Gross Domestic Product, expenditure-based in $1992
(2) Manitoba Gross Domestic Product, expenditure-based in current dollars
(3) Manitoba Gross Domestic Product, income-based in current dollars
(4) Manitoba Personal Income, sources and disposition
(5) Manitoba Farm Income, reconciliation
(6) Manitoba Price Indexes (1992 = 100)

This publication provides revised annual estimates for the economic performance of the Manitoba economy from 1993 to 1999. Preliminary projections for 1999 were released in January 2000.

This is one of two annual reports released dealing with the provincial economy. This report focuses on the income and expenditure accounts. The other report presents an industrial overview including GDP and trade by industry. A revised quarterly report is also being released concurrently.

IMPACT OF REVISIONS

The table below provides a comparison of the change in growth rates as a result of the current revision. The revisions had little impact on growth rates.

GDP $1992	1993	1994	1995	1996	1997	1998	1999
MBS – Current	0.9	3.6	0.9	2.1	4.0	3.3	2.2
MBS – Previous	0.7	3.6	1.0	2.2	4.0	3.5	2.3

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DEFINITION OF TERMS

Gross Domestic Product (GDP) – is a measure of the unduplicated value of production within the boundaries of a region (e.g. Manitoba). The ownership of the factors of production (i.e. land, labour or capital) may be from outside the region.

GDP at Market Prices – is a measure of GDP expressed in terms of prices that a purchaser would pay for the goods. Therefore, it includes all taxes and also the effects of subsidies on the price of goods.

GDP in Constant Dollars – also referred to as real GDP, is a measure of GDP that uses volumes of the current year and the price of a base year. The base year for these accounts is 1992. This measure is used to estimate what economic growth would be if there was no changes in prices.

GDP in Current Dollars – also referred to as nominal GDP, is a measure of GDP that uses volumes and prices of the current year. Therefore, any changes in prices will be included in the total. This measure is useful when analyzing actual income received.

GDP at Factor Cost – is a measure of GDP expressed in terms representing the cost to the producers. Taxes and subsidies which affect the price to the purchaser, but not the cost of production, are therefore not included in this measure. The GDP by industry table uses this measure.

Final Domestic Demand – is a measure of how the economy performs excluding the effects of international trade and inventory changes. Final Domestic Demand is calculated by summing personal and government expenditures plus business and government investment. In these accounts, it is estimated in both current and constant dollars.

Personal Income – is the sum of incomes received by persons within a region (e.g. Manitoba). The income may come from current factors of production (i.e. labour income) or from transfers from government, business or non-residents. Capital gains are not included. Investment income collected by life insurance companies or collected from pension plans on behalf of individuals is included.

Personal Disposable Income – equals Personal Income minus direct taxes and other transfers from persons to government. It can also be referred to as personal after tax income.

Personal Savings – equal Personal Disposable Income minus personal expenditures on goods and services and less any other transfer of income to businesses or non-residents.

TABLE 1

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CONSTANT 1992 DOLLARS
1993 - 1999 P

	1993	1994	1995	1996	1997	1998	1999 P
	(MILLIONS OF CONSTANT 1992 DOLLARS)						
PERSONAL EXPENDITURE	15,486	15,871	16,212	16,620	17,080	17,357	17,713
	1.8	2.5	2.2	2.5	2.8	1.6	2.1
GOVERNMENT EXPENDITURE	6,499	6,425	6,410	6,373	6,392	6,392	6,471
	-0.7	-1.1	-0.2	-0.6	0.3	0.0	1.2
GOVERNMENT INVESTMENT IN CAPITAL	593	694	750	712	622	632	715
	-12.0	17.0	8.0	-5.1	-12.6	1.6	13.2
STRUCTURES	418	533	585	545	451	452	529
	-14.0	27.6	9.7	-6.8	-17.1	0.1	17.0
MACHINERY AND EQUIPMENT	175	161	165	167	170	180	186
	-8.8	-8.2	2.4	1.2	2.0	5.5	3.8
GOVERNMENT INVESTMENT IN INVENTORIES	0	0	1	0	0	0	0
BUSINESS INVESTMENT	2,909	2,948	3,060	3,413	4,158	4,546	4,678
	4.2	1.3	3.8	11.5	21.8	9.3	2.9
RESIDENTIAL STRUCTURES	888	1,022	910	948	994	1,104	1,166
	15.8	15.1	-11.0	4.2	4.9	11.1	5.6
NON-RESIDENTIAL STRUCTURES	787	800	794	1,019	1,126	1,358	1,138
	-14.3	1.7	-0.7	28.4	10.5	20.6	-16.2
MACHINERY AND EQUIPMENT	1,235	1,126	1,356	1,445	2,038	2,085	2,374
	11.5	-8.8	20.4	6.6	41.0	2.3	13.9
BUSINESS INVESTMENT IN INVENTORIES	-173	106	151	309	256	-179	-103
NON-FARM	-80	49	155	118	360	-172	-38
FARM	-93	57	-4	191	-104	-7	-65
EXPORTS OF GOODS AND SERVICES	11,589	12,431	13,080	13,661	15,046	16,222	16,415
	4.8	7.3	5.2	4.4	10.1	7.8	1.2
EXPORTS TO OTHER COUNTRIES	5,295	5,700	5,841	6,312	7,070	7,885	7,878
	13.0	7.6	2.5	8.1	12.0	11.5	-0.1
GOODS	4,397	4,733	4,877	5,318	6,033	6,799	6,758
	15.9	7.6	3.0	9.0	13.4	12.7	-0.6
SERVICES	898	966	964	994	1,037	1,085	1,121
	0.6	7.6	-0.3	3.2	4.3	4.6	3.3
EXPORTS TO OTHER PROVINCES	6,293	6,731	7,239	7,349	7,976	8,337	8,536
	-2.4	7.0	7.5	1.5	8.5	4.5	2.4
GOODS	3,321	3,569	3,981	4,094	4,560	4,771	4,833
	-8.5	7.5	11.5	2.8	11.4	4.6	1.3
SERVICES	2,973	3,162	3,258	3,254	3,416	3,566	3,704
	1.3	6.4	3.0	-0.1	5.0	4.4	3.9
DEDUCT: IMPORTS OF GOODS AND SERVICES	12,497	13,110	13,995	14,936	16,207	16,909	17,152
	3.8	4.9	6.8	6.7	8.5	4.3	1.4
IMPORTS FROM OTHER COUNTRIES	5,254	5,602	6,361	6,788	7,819	8,120	8,125
	6.7	6.6	13.5	6.7	15.2	3.8	0.1
GOODS	4,422	4,799	5,491	5,816	6,826	7,132	7,110
	6.5	8.5	14.4	5.9	17.4	4.5	-0.3
SERVICES	832	803	870	973	993	987	1,015
	8.0	-3.4	8.4	11.7	2.1	-0.6	2.8
IMPORTS FROM OTHER PROVINCES	7,243	7,508	7,634	8,148	8,388	8,789	9,027
	1.8	3.7	1.7	6.7	2.9	4.8	2.7
GOODS	4,021	4,240	4,246	4,616	4,670	4,760	4,877
	-2.6	5.5	0.1	8.7	1.2	1.9	2.5
SERVICES	3,222	3,268	3,388	3,532	3,719	4,029	4,150
	7.9	1.4	3.7	4.2	5.3	8.4	3.0
STATISTICAL DISCREPANCY	27	-58	-133	-78	-228	-53	-120
GDP AT MARKET PRICES	**24,433**	**25,306**	**25,535**	**26,073**	**27,119**	**28,008**	**28,616**
	0.9	3.6	0.9	2.1	4.0	3.3	2.2
FINAL DOMESTIC DEMAND	25,487	25,938	26,431	27,118	28,252	28,927	29,576
	1.1	1.8	1.9	2.6	4.2	2.4	2.2

P = PRELIMINARY
MANITOBA BUREAU OF STATISTICS
March, 2000

TABLE 2

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CURRENT DOLLARS
1993 - 1999 P

	1993	1994	1995	1996	1997	1998	1999 P
			(MILLIONS OF CURRENT DOLLARS)				
PERSONAL EXPENDITURE	15,889	16,529	17,200	17,937	18,795	19,253	19,944
	4.5	4.0	4.1	4.3	4.8	2.4	3.6
GOVERNMENT EXPENDITURE	6,546	6,565	6,644	6,677	6,720	6,755	6,904
	0.0	0.3	1.2	0.5	0.6	0.5	2.2
GOVERNMENT INVESTMENT IN CAPITAL	601	716	786	737	648	649	738
	-10.8	19.1	9.9	-6.3	-12.1	0.1	13.7
STRUCTURES	421	550	624	591	502	505	600
	-13.2	30.7	13.5	-5.4	-15.0	0.6	18.7
MACHINERY AND EQUIPMENT	180	165	162	147	146	144	138
	-4.4	-8.2	-2.0	-9.6	-0.3	-1.6	-4.0
GOVERNMENT INVESTMENT IN INVENTORIES	0	0	1	0	0	0	0
BUSINESS INVESTMENT	2,998	3,162	3,334	3,686	4,525	4,956	5,011
	7.4	5.5	5.4	10.6	22.7	9.5	1.1
RESIDENTIAL STRUCTURES	916	1,109	993	1,051	1,113	1,233	1,325
	19.4	21.1	-10.5	5.8	5.9	10.8	7.5
NON-RESIDENTIAL STRUCTURES	800	840	854	1,093	1,241	1,518	1,292
	-12.8	4.9	1.7	28.0	13.6	22.2	-14.9
MACHINERY AND EQUIPMENT	1,282	1,213	1,487	1,542	2,170	2,205	2,394
	15.8	-5.4	22.6	3.7	40.7	1.6	8.6
BUSINESS INVESTMENT IN INVENTORIES	-243	136	171	435	239	-249	-131
NON-FARM	-138	60	195	120	441	-238	-36
FARM	-105	76	-24	315	-202	-11	-95
EXPORTS OF GOODS AND SERVICES	11,871	13,287	14,854	15,818	17,245	18,376	18,623
	6.6	11.9	11.8	6.5	9.0	6.6	1.3
EXPORTS TO OTHER COUNTRIES	5,462	6,219	6,886	7,550	8,247	9,068	9,104
	16.5	13.9	10.7	9.7	9.2	10.0	0.4
GOODS	4,532	5,192	5,826	6,430	7,055	7,801	7,786
	19.4	14.6	12.2	10.4	9.7	10.6	-0.2
SERVICES	930	1,027	1,060	1,121	1,191	1,268	1,318
	4.2	10.5	3.2	5.7	6.3	6.4	4.0
EXPORTS TO OTHER PROVINCES	6,409	7,068	7,968	8,268	8,998	9,308	9,519
	-0.7	10.3	12.7	3.8	8.8	3.4	2.3
GOODS	3,433	3,843	4,526	4,753	5,221	5,383	5,416
	-2.3	11.9	17.8	5.0	9.8	3.1	0.6
SERVICES	2,976	3,225	3,442	3,515	3,777	3,925	4,104
	1.4	8.4	6.7	2.1	7.5	3.9	4.6
DEDUCT: IMPORTS OF GOODS AND SERVICES	13,005	14,327	15,872	16,936	18,601	19,622	19,745
	8.0	10.2	10.8	6.7	9.8	5.5	0.6
IMPORTS FROM OTHER COUNTRIES	5,595	6,403	7,504	7,807	9,057	9,710	9,574
	13.6	14.4	17.2	4.0	16.0	7.2	-1.4
GOODS	4,681	5,452	6,443	6,605	7,765	8,354	8,167
	12.7	16.5	18.2	2.5	17.6	7.6	-2.2
SERVICES	914	951	1,061	1,202	1,292	1,356	1,408
	18.7	4.1	11.6	13.3	7.5	4.9	3.8
IMPORTS FROM OTHER PROVINCES	7,410	7,924	8,368	9,129	9,544	9,912	10,171
	4.2	6.9	5.6	9.1	4.5	3.8	2.6
GOODS	4,129	4,546	4,762	5,292	5,394	5,421	5,498
	0.0	10.1	4.7	11.1	1.9	0.5	1.4
SERVICES	3,281	3,378	3,606	3,837	4,151	4,490	4,673
	9.8	2.9	6.7	6.4	8.2	8.2	4.1
STATISTICAL DISCREPANCY	28	-60	-140	-85	-247	-57	-131
GDP AT MARKET PRICES	**24,685**	**26,007**	**26,978**	**28,270**	**29,323**	**30,061**	**31,212**
	1.9	5.4	3.7	4.8	3.7	2.5	3.8
FINAL DOMESTIC DEMAND	26,034	26,971	27,965	29,037	30,687	31,612	32,596
	3.2	3.6	3.7	3.8	5.7	3.0	3.1

P = PRELIMINARY
MANITOBA BUREAU OF STATISTICS
March, 2000

TABLE 3

MANITOBA GROSS DOMESTIC PRODUCT
INCOME-BASED IN CURRENT DOLLARS
1993 - 1999 P

	1993	1994	1995	1996	1997	1998	1999 P
	(MILLIONS OF CURRENT DOLLARS)						
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	13,185	13,450	13,947	14,299	14,964	15,767	16,504
	1.4	2.0	3.7	2.5	4.6	5.4	4.7
CORPORATION PROFITS BEFORE TAXES	831	1,209	1,380	1,538	1,897	1,863	1,954
	5.1	45.5	14.1	11.4	23.3	-1.8	4.9
INTEREST AND MISCELLANEOUS INVESTMENT INCOME	2,752	2,758	2,648	2,627	2,539	2,424	2,476
	1.5	0.2	-4.0	-0.8	-3.4	-4.5	2.2
ACCRUED NET INCOME OF FARM OPERATORS	162	204	120	581	252	236	131
	-36.6	26.0	-41.1	383.8	-56.6	-6.3	-44.6
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	1,576	1,704	1,744	1,830	1,959	2,090	2,192
	6.2	8.1	2.4	4.9	7.1	6.7	4.9
INVENTORY VALUATION ADJUSTMENT	-209	-145	-83	-73	-71	-77	-69
CAPITAL CONSUMPTION ALLOWANCES	3,061	3,196	3,293	3,438	3,589	3,716	3,850
	4.2	4.4	3.0	4.4	4.4	3.5	3.6
GROSS DOMESTIC PRODUCT AT FACTOR COST	**21,358**	**22,376**	**23,049**	**24,240**	**25,129**	**26,019**	**27,040**
	1.5	4.8	3.0	5.2	3.7	3.5	3.9
INDIRECT TAXES	4,089	4,271	4,274	4,304	4,467	4,542	4,659
	2.7	4.4	0.1	0.7	3.8	1.7	2.6
LESS: SUBSIDIES	734	700	485	360	519	557	617
	-12.8	-4.7	-30.8	-25.8	44.3	7.3	10.8
STATISTICAL DISCREPANCY	-28	60	140	85	247	57	131
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**24,685**	**26,007**	**26,978**	**28,270**	**29,323**	**30,061**	**31,212**
	1.9	5.4	3.7	4.8	3.7	2.5	3.8

P = PRELIMINARY
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TABLE 4

MANITOBA PERSONAL INCOME
SOURCES AND DISPOSITION
1993 - 1999 P

	1993	1994	1995	1996	1997	1998	1999 P
			(MILLIONS OF CURRENT DOLLARS)				
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME*	13,334	13,591	14,039	14,336	15,020	15,826	16,566
	1.1	1.9	3.3	2.1	4.8	5.4	4.7
ACCRUED NET INCOME OF FARM OPERATORS	162	204	120	581	252	236	131
	-38.6	26.0	-41.1	383.8	-56.6	-6.3	-44.6
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	1,576	1,704	1,744	1,830	1,959	2,090	2,192
	6.2	8.1	2.4	4.9	7.1	6.7	4.9
INTEREST, DIVIDENDS AND MISCELLANEOUS INVESTMENT INCOME	3,052	2,973	3,242	3,169	3,076	3,103	3,180
	-5.7	-2.6	9.0	-2.3	-2.9	0.9	2.5
CURRENT TRANSFERS:							
FROM GOVERNMENT	3,976	4,103	4,217	4,300	4,361	4,519	4,610
	6.5	3.2	2.8	2.0	1.4	3.6	2.0
FROM CORPORATIONS	18	22	24	30	32	32	35
	28.6	22.2	9.1	25.0	6.7	0.0	8.4
FROM NON-RESIDENTS	66	73	77	75	76	85	88
	10.0	10.6	5.5	-2.6	1.3	11.8	3.7
PERSONAL INCOME	**22,183**	**22,670**	**23,463**	**24,321**	**24,776**	**25,891**	**26,801**
	1.0	2.2	3.5	3.7	1.9	4.5	3.5
DEDUCT:							
CURRENT TRANSFERS TO GOVERNMENT	4,307	4,555	4,817	4,995	5,472	5,807	6,059
	-1.2	5.8	5.8	3.7	9.5	6.1	4.3
EQUALS:							
PERSONAL DISPOSABLE INCOME	**17,876**	**18,115**	**18,646**	**19,326**	**19,304**	**20,084**	**20,742**
	1.5	1.3	2.9	3.6	-0.1	4.0	3.3
DEDUCT:							
PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	15,889	16,529	17,200	17,937	18,795	19,253	19,944
	4.5	4.0	4.1	4.3	4.8	2.4	3.6
CURRENT TRANSFERS TO CORPORATIONS	204	212	287	267	221	240	267
	-23.0	3.9	35.4	-7.0	-17.2	8.6	11.4
CURRENT TRANSFERS TO NON-RESIDENTS	38	40	42	45	47	50	53
	5.6	5.3	5.0	7.1	4.4	6.4	5.5
EQUALS:							
PERSONAL SAVING	1,745	1,334	1,117	1,078	241	542	479
	-16.8	-23.5	-16.3	-3.5	-77.6	124.3	-11.6
PERSONAL SAVINGS RATE	**9.8**	**7.4**	**6.0**	**5.6**	**1.3**	**2.7**	**2.3**

* LABOUR INCOME BASED ON PROVINCE OF RESIDENCE.

P = PRELIMINARY

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TABLE 5

MANITOBA FARM INCOME
RECONCILIATION
1993 - 1999 P

	1993	1994	1995	1996	1997	1998	1999 P
			(MILLIONS OF CURRENT DOLLARS)				
TOTAL FARM CASH INCOME	2,387	2,461	2,523	2,816	3,065	2,946	3,029
	10.1	3.1	2.5	11.6	8.9	-3.9	2.8
MINUS: OPERATING EXPENSES	1,806	1,989	2,090	2,256	2,319	2,337	2,367
	5.6	10.2	5.1	7.9	2.8	0.8	1.3
= NET CASH INCOME	**581**	**472**	**432**	**560**	**747**	**609**	**662**
	26.9	-18.9	-8.3	29.6	33.3	-18.4	8.7
PLUS: INCOME IN KIND	10	10	10	10	10	9	9
	16.8	5.0	-4.8	1.7	-2.8	-3.3	-0.3
MINUS: DEPRECIATION CHARGES	275	291	308	318	324	333	335
	1.8	5.8	5.9	3.4	1.9	2.5	0.7
= REALIZED NET INCOME	**316**	**191**	**134**	**252**	**432**	**286**	**336**
	61.7	-39.5	-29.8	87.7	71.8	-33.9	17.8
PLUS: VALUE OF INVENTORY CHANGE	-86	126	33	311	-181	26	-172
MINUS: AMOUNTS INCLUDED IN OTHER COMPONENTS OF GDP	54	50	50	50	51	48	46
	3.1	-7.1	-0.2	0.1	2.7	-5.9	-4.2
PLUS: FARM CASH ADJUSTMENTS	15	-57	-17	7	32	-29	4
= NET INCOME RECEIVED BY FARM OPERATORS FROM FARM PRODUCTION	**191**	**210**	**100**	**520**	**232**	**234**	**123**
	-43.9	9.7	-52.2	419.5	-55.4	0.9	-47.5
PLUS: ADJUSTMENT ON GRAIN TRANSACTION	-29	-6	20	61	20	2	8
= ACCRUED NET INCOME OF FARM OPERATORS	**162**	**204**	**120**	**581**	**252**	**236**	**131**
	-38.6	26.0	-41.1	383.8	-56.6	-6.3	-44.6

P = PRELIMINARY
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MANITOBA ECONOMIC ACCOUNTS
TABLE 5

TABLE 6

MANITOBA PRICE INDEXES

1993 - 1999 P

	1993	1994	1995	1996	1997	1998	1999 P
				(1992 = 100)			
PERSONAL EXPENDITURE	102.6	104.1	106.1	107.9	110.0	110.9	112.6
	2.6	1.5	1.9	1.7	2.0	0.8	1.5
GOVERNMENT EXPENDITURE	100.7	102.2	103.7	104.8	105.1	105.7	106.7
	0.7	1.4	1.4	1.1	0.3	0.5	1.0
GOVERNMENT INVESTMENT IN CAPITAL	101.3	103.1	104.9	103.6	104.2	102.7	103.1
	1.3	1.7	1.7	-1.3	0.6	-1.5	0.4
STRUCTURES	100.8	103.3	106.8	108.4	111.2	111.7	113.4
	0.8	2.4	3.4	1.5	2.6	0.5	1.5
MACHINERY AND EQUIPMENT	102.6	102.6	98.1	87.7	85.7	80.0	74.0
	2.6	0.0	-4.3	-10.6	-2.3	-6.7	-7.4
BUSINESS INVESTMENT	103.1	107.3	109.0	108.0	108.8	109.0	107.1
	3.1	4.1	1.6	-0.9	0.7	0.2	-1.7
RESIDENTIAL STRUCTURES	103.1	108.5	109.1	110.9	112.0	111.7	113.6
	3.1	5.2	0.6	1.6	1.0	-0.3	1.7
NON-RESIDENTIAL STRUCTURES	101.7	105.0	107.6	107.2	110.3	111.8	113.5
	1.7	3.2	2.4	-0.3	2.8	1.4	1.5
MACHINERY AND EQUIPMENT	103.8	107.8	109.7	106.7	106.5	105.8	100.9
	3.8	3.8	1.8	-2.7	-0.2	-0.7	-4.7
EXPORTS OF GOODS AND SERVICES	102.4	106.9	113.6	115.8	114.6	113.3	113.5
	2.4	4.3	6.2	2.0	-1.0	-1.2	0.2
EXPORTS TO OTHER COUNTRIES	103.1	109.1	117.9	119.6	116.6	115.0	115.6
	3.1	5.8	8.0	1.5	-2.5	-1.4	0.5
GOODS	103.1	109.7	119.4	120.9	116.9	114.7	115.2
	3.1	6.4	8.9	1.2	-3.3	-1.9	0.4
SERVICES	103.6	106.3	110.0	112.7	114.9	116.8	117.6
	3.6	2.6	3.5	2.5	1.9	1.7	0.7
EXPORTS TO OTHER PROVINCES	101.8	105.0	110.1	112.5	112.8	111.6	111.5
	1.8	3.1	4.8	2.2	0.3	-1.0	-0.1
GOODS	103.4	107.7	113.7	116.1	114.5	112.8	112.1
	3.4	4.1	5.6	2.1	-1.4	-1.5	-0.7
SERVICES	100.1	102.0	105.7	108.0	110.6	110.1	110.8
	0.1	1.9	3.6	2.2	2.4	-0.5	0.7
DEDUCT: IMPORTS OF GOODS AND SERVICES	104.1	109.3	113.4	113.4	114.8	116.0	115.1
	4.1	5.0	3.8	0.0	1.2	1.1	-0.8
IMPORTS FROM OTHER COUNTRIES	106.5	114.3	118.0	115.0	115.8	119.6	117.8
	6.5	7.3	3.2	-2.5	0.7	3.2	-1.5
GOODS	105.9	113.6	117.3	113.6	113.8	117.1	114.9
	5.9	7.3	3.3	-3.2	0.2	3.0	-1.9
SERVICES	109.9	118.4	121.9	123.6	130.1	137.3	138.7
	9.9	7.8	3.0	1.4	5.3	5.6	1.0
IMPORTS FROM OTHER PROVINCES	102.3	105.5	109.6	112.0	113.8	112.8	112.7
	2.3	3.2	3.9	2.2	1.6	-0.9	-0.1
GOODS	102.7	107.2	112.2	114.6	115.5	113.9	112.7
	2.7	4.4	4.6	2.2	0.7	-1.4	-1.0
SERVICES	101.8	103.4	106.4	108.6	111.6	111.4	112.6
	1.8	1.5	2.9	2.1	2.7	-0.2	1.0
GDP AT MARKET PRICES	**101.0**	**102.8**	**105.6**	**108.4**	**108.1**	**107.3**	**109.1**
	1.0	1.7	2.8	2.6	-0.3	-0.7	1.6
FINAL DOMESTIC DEMAND	102.1	104.0	105.8	107.1	108.6	109.3	110.2
	2.1	1.8	1.7	1.2	1.4	0.6	0.8

P = Preliminary

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